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MONTGOMERY WARD

Sixty-Second Annual Report
Twelve Months Ended
January 31
1934

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MONTGOMERY WARD & CO.,

INCORPORATED

Sixty-second Annual Report

Twelve Months Ended January 31, 1934

Chicago, March 17, 1934

To The Stockholders of
Montgomery Ward & Co.:

The operations of your Company for the twelve months ended January 31, 1934 resulted in a net profit of $2,227,957 as compared with a net loss of $5,686,784 for the previous thirteen-month period covered in last year's report. Net sales for the year were $187,632,543 as compared with $165,943,211 for the preceding corresponding twelve months, an increase of 13%.

Comparative net operating profits by divisions for the past two periods were as follows:

	12 Mos. Ended Jan. 31, 1934	*13 Mos. Ended* Jan. 31, 1933*
Retail	$2,857,587	$2,898,722
Mail order	207,567	3,211,985
Factories and other operating divisions	266,706	321,017
Branches in process of liquidation and miscellaneous	255,927	191,136
Total net operating profits	$2,660,799	$5,598,554
Add—Net financial income	95,114	88,230
	$2,755,913	$5,686,784
Deduct—Special charge	527,956	
Net profits	$2,227,957	$5,686,784

*The Company changed its business year during 1932 to end January 31.

Two years have now passed since the present management undertook late in 1931 to reorganize your Company and to rehabilitate its business

with a view to restoring its earning power and thus enable it to pay dividends to its stockholders.

No one who has not been intimately and actively connected with the affairs of the Company during the last few years can have any adequate or accurate conception of the conditions confronting us or the steps that were imperatively necessary to accomplish these purposes. A few years earlier the character of the business had materially changed with the advent of the Company into the retail store field on a large scale. The organization had not yet adapted itself to this fundamental change when the depression came and thus multiplied the difficulties of coordinating the retail and mail order business.

In November 1931 your President was invited to cooperate with the directors and the management then in charge, and he desires to state here that he has had, from the beginning, the fullest support of both the Board of Directors as a whole and of the former president, who has continued as a director. Without the unreserved cooperation and the helpful advice of both, the progress made to date could not have been achieved, for an institution such as this requires the wide experience and sound judgment of men who are active in large outside business affairs.

Now that the Company is again in its forward stride, it will be of interest to the stockholders to know what progress has been made in many important phases of the business, other than those ordinarily discussed in our annual report.

From Losses to Profits

Conditions at the end of 1931 were briefly as follows:

The depression had reached perhaps its most acute stage.

Sales had fallen off 20 per cent from the preceding year and 25 per cent from the year before that.

The Company had sustained heavy losses.

Dividends on the common stock had not been paid since August 15, 1930.

Dividends on the "A" stock which had been paid out of surplus since July, 1930, were suspended early in 1932.

The prospect was far from promising.

Compare this with conditions today as recorded in the accompanying financial statements covering the year just ended:

In less than two years your Company has emerged from losses to profits.

It has made a profit for the first time since 1930 and is now on an increasingly profitable basis.

With generally better business conditions, its earning power is steadily and substantially improving.

It has resumed dividends on the "A" stock.

Its sales during the last twelve months were 13 per cent more than they were in the preceding twelve months. Since the middle of the year, month-by-month sales and profits are continuing well ahead of the corresponding months of the previous year.

During the last six months, the retail stores showed the largest profit for a like period since 1928, and every one of the nine mail order houses showed a profit for the first time since 1929.

Other Fundamental Improvements

This financial progress, substantial though it is, nevertheless does not portray to the fullest extent the fundamental improvement that has been made in many other factors of underlying importance to the continuing success of the business but which are not immediately reflected in a balance sheet or an income account.

Improvement in the organization itself in personnel and morale and the development of an executive staff with experience and ability to cope

with new conditions that require the coordination of the mail order and retail store business.

Improvement in merchandising and manufacturing, in the quality, style, packaging, display, advertising and selling of the Company's products in keeping with the demands for service of today's customers, both mail order and retail.

Improvement in operations, involving an extensive and very necessary program of relocating, remodeling and re-equipping our retail stores and mail order houses throughout the country to insure their profitable operation.

Improvement in financial control to insure the utmost economy in all departments of a Company that is more widespread in plant and service than ever before.

Improvement in the Company's relations with manufacturers and suppliers of merchandise so that the Company may always have at its service the best in quality and price obtainable anywhere.

Coordinating Mail Order and Retail Business

One of the major problems faced by the present management was to determine whether a chain store and a mail order business could be run successfully by one company under one management. The Company was already operating in both fields and the question of whether to go on or retire from the retail store field was an important one from the standpoint of the stockholders.

Before undertaking any changes in policies or organization a thorough and exhaustive study was made with the assistance of the most competent advice that could be obtained, inside and outside the business, and with reference to all branches of it.

The conclusion was reached that under experienced executives and with effective coordination of effort, the retail store and mail order business

could not only be made complementary but also separately profitable and jointly beneficial to the expansion of the Company's business as a whole. Last year's operations indicate not only that this conclusion was sound but also that the policies and practices adopted in accordance with the conclusion are already producing increasingly satisfactory results.

The operation of both the retail and mail order divisions of the business and their proper coordination presented, however, major fundamental problems making necessary extensive reorganization of both personnel and methods and a widespread rehabilitation of plants and equipment.

Experienced Executive Organization

What was regarded as the most essential task undertaken by your present management was the development of an experienced, able, young and enthusiastic organization of executives, capable of meeting successfully the new requirements of a business which had suddenly and almost completely changed a few years prior to the time your present management assumed responsibility. It was recognized that the need was for experience in the active executive management handling the day-to-day affairs of the Company under the general supervision of the President and Board of Directors.

To meet this need, the Company's existing personnel and the whole field of business in all promising lines of activity were combed thoroughly and systematically to find men of the experience and ability, the initiative and courage required to handle successfully a problem which the Company had never had to meet before. Many of the most capable executives in the present management were found in the Company's own ranks. Others were invited to come in from the outside where their previous responsibility and training had peculiarly fitted them for this work.

This process has been practically completed. There is no branch of the business today which is not in the hands of men of outstanding experience, whose leadership and training have developed an unusual esprit de corps

and aggressiveness throughout the entire personnel. This today constitutes one of the Company's most valuable assets.

Better Merchandising Methods

No less an advance has been made in merchandising. In this branch of the business the complementary character of the mail order and retail trade, as they are now organized and operated, has become especially marked.

The demand today is for style and attractiveness of presentation as well as for quality, economy, and intelligent, efficient service. In this respect the business has undergone a revolutionary change. The influence of retail store technique with its requirement for attractive packaging and display has led to an entirely new character of merchandising for both mail order and retail trade and for rural as well as urban customers. Your Company's products are becoming notably outstanding not only in pricing but also in styling, packaging, display and advertising, and in the quality of their manufacture and workmanship.

Early in the year 1933, your Company recognized the probability of upward trends in commodity prices and operated extensively in all markets in order to meet the merchandise requirements of the business. The Company's efforts were successful to a marked degree. In spite of unprecedented economic developments, and consequently rapidly rising commodity prices, the Company was able to protect catalog prices on all except a few items. The Company holds large contracts for future delivery of merchandise, at advantageous prices, and has a very comfortable relationship of merchandise inventory and commitments to probable sales requirements.

Better Mail Order Selling

The importance of the mail order branch of your Company could scarcely be more clearly recognized than it is today. Its improvement has been due to two principal factors; the quality, price and attractiveness

of the merchandise itself and the fact that a notable improvement and modernization of the Company's mail order catalogs has been effected.

Today's catalog represents a marked advance in mail order selling. Its effectiveness may be partially gauged by three significant facts: first, the mail order business itself, since the middle of the year, is again on a profitable basis; second, the number of mail orders for October, November, December and January was greater than for the corresponding period at any time in the Company's history; third, the general catalog for the fall season just closed produced business at the lowest expense for any catalog since 1925.

Mail Order Operations Improved

The mail order supervisory personnel has been almost completely reorganized by the appointment of a mail order operating manager and by changes in 31 out of 41 major positions in the mail order houses. With two exceptions all of these changes were made from within the Company. The length of service in the Ward mail order organization of the present supervisory merchandising and operating personnel is as follows:

Mail order operating manager . . .	13 years
House managers	6 to 20 years
House superintendents of merchandise .	6 to 27 years
House superintendents of operation. .	9 to 21 years

Those methods and policies which made the mail order business of the Company successful over a long period of years have been maintained with only such changes as have been necessary to meet current conditions.

The mail order plants and equipment have been substantially improved. During the year liberal expenditures have been made in excess of normal maintenance requirements to protect the Company's property and to put the plants and equipment into condition for more effective operation. The houses and equipment are today in better physical condition than at any time in many years.

Increased Mail Order Sales and Profits

One of the Company's most important problems is a proper classification of its 7,000,000 mail order customers coupled with market surveys to indicate when and where its customers can be increased. A great deal of progress has been made in this direction. Over 1,500,000 new customers have sent in orders during the past year.

During the last six months of the year the mail order business was 51% more than it was in the corresponding six months of the preceding year. For the full year it was 24% greater.

Mail order profits in the last six months represented 4.29% of sales as compared with a loss of 4.21% in the corresponding period of the year before.

All nine mail order houses, with respect to sales volume, merchandising, and operating problems, are now functioning on a satisfactory basis. With the further improvements now in progress, it is our belief that the mail order business is in a position to make a good profit showing. As previously stated, for the first time since 1929 every one of the Company's nine mail order houses operated at a profit during the last six months.

Better Organization of Retail Stores

It became apparent to your present management that a substantial program of improvement in retail store operations was necessary to place this business on a consistently and country-wide profitable basis.

The Company had undertaken a few years earlier to open six hundred retail stores throughout the country. This meant embarking on a new business, which even in prosperous times would have imposed upon the former management an enormous problem of locating, equipping, stocking, manning, operating and supervising these stores. The depression had come in the midst of this expansion program and increased the difficulties to a very large extent.

The retail stores of the Company required more economical supervision, and methods better adapted to chain stores. A new retail operating manager was appointed, regional office staffs were reorganized and the regional organizations simplified. At the close of the year, all regions were in charge of experienced retail managers. New managers were appointed for 146 stores, and in all except 18, the new appointments were promotions made from within the Company.

Improved Store Location, Equipment and Leases

Many of the Company's stores were unfavorably located, poorly equipped, arranged and lighted, and required betterment of plant and equipment. For the type of location, many of the rentals were high. The policy of the management has been to close stores if these unfavorable conditions were so marked as to defy economic correction. A total of 106 stores have been closed, with all rental obligations paid or provided for. Complete surveys indicate that with very few exceptions, it will not be necessary or advisable to close additional stores.

Fortunately, nearly half of all the store leases expired in 1933 or will expire in 1934. Since May 1932, extensions of existing leases have been obtained in 254 cities with an annual reduction in rental of $538,000. In addition, leases have been secured for changed locations in 44 cities.

In consultation with a prominent architectural firm, we are developing a characteristic building for new Ward stores which will be economical, well adapted for its purpose, a credit to its environment, and of architectural excellence. A new type of counter and merchandise layout to display merchandise more efficiently has been developed. In addition to this, an improved counter arrangement has been devised, which makes possible the use of from 20 to 60 per cent more counters in the same selling space. By these methods much more merchandise is exposed to the public's view than ever before, which has resulted in more efficient selling.

Up to the present time this new type of layout has been or is now being installed in 39 relocated stores and in 72 stores which have been modernized by the installation of new equipment and the rearrangement and redecorating of the entire physical plant. This is a total of 111 of the Company's 489 stores which have already been or are being completely modernized. Of these 111 stores, 70 have been completed. It is the policy of the management to continue to relocate the stores unfavorably situated and to modernize those satisfactorily located as rapidly as plans can be made and the work economically done.

Increase in Retail Store Sales and Profits

It is gratifying to report that the retail stores as a whole are now making a profit for the first time since 1929. All retail stores operated at a profit of 5.64% of sales in the last half of the year as compared with a loss in the corresponding half year of 1932. Retail sales for the two months of January and February, 1934, were greater than for any previous corresponding period.

During the six months ended January 31, 1934, the sales in the relocated stores increased 54.2% over the same period in the previous year and sales in the stores which had been modernized in their present locations increased 21.8%. The increase in sales of all other stores was 5.75%. Profits increase proportionately as the modernization program progresses.

Financial Aspects of the Year's Operations

The statement of operating results of your Company for the year ended January 31, 1934 and the balance sheet at that date are submitted herewith. These financial statements have been audited by Messrs. Arthur Andersen & Co. and are correctly stated on a conservative basis. No appreciation has been included in inventories, all known losses have been charged to operations, and ample reserves have been provided for all contingencies.

As previously noted, the operations for the twelve months ended January 31, 1934 resulted in a net profit of $2,227,957 as compared with a net loss of $5,686,784 for the previous thirteen months' period shown in last year's report. In the year ended January 31, 1933, store closing and relocation costs, totaling $2,174,690, were charged to general reserves. In the year ended January 31, 1934, similar expenses applicable to stores closed in prior years were absorbed in current operations in the amount of $527,956.

This year's results, in addition to the cost of closing and relocation of stores closed in prior years in the amount of $527,956 (as referred to above), have also been charged with maintenance expenses of $600,000 in excess of a normal expenditure for such purposes. This additional maintenance cost is indicative of the general policy of the Management to bring the Company's properties to the highest point of physical condition and efficiency regardless of the immediate effect on profits. Full provision has been made for all charges including $2,966,000 for depreciation and $2,187,000 for local, state and Federal taxes. The year's results are based on physical inventories taken at January 31, 1934, priced at the lower of net cost or market, which is in keeping with our customary conservative basis of valuation. These inventories are in excellent condition, with a comparatively small portion of non-current merchandise which has been included at depreciated prices to facilitate its rapid liquidation.

The retail store division, as already indicated, showed an operating profit of $2,857,587 for the year as compared with a loss of $2,898,722 for the preceding thirteen months. Seventy-five per cent of our retail stores operated at a profit during the past year as compared with 35% during 1932. The past year's retail store profit is the greatest for any corresponding period since 1929.

The improved retail showing this year is the result of increased sales, increased gross profit on sales and reduced operating expenses. This expense reduction was accomplished in the face of higher operating expenses under NRA requirements with their consequent added wage costs. Total

operating expenses were substantially lower in per cent of sales than those of the preceding period.

Our mail order business ended the year with a net loss of $207,567 as compared with a loss of $3,211,985 for the previous thirteen months. Although the years mail order results as a whole are unsatisfactory, they do represent the best showing since 1929. As in the case of the retail stores, operating expenses of the mail order division were lower in per cent of sales than those of the preceding period. However, mail order operations for the last half of the year resulted in a net profit of over $2,000,000—every one of the nine houses contributing to these earnings.

The Company's total operations showed a marked improvement during the last six months of the year, in which period all operating divisions of the business showed a profit. Net sales for the last six months were $109,662,853 as compared with $89,160,549 for the corresponding six months a year ago, an increase of 23%. This is the largest sales increase since 1928. The improvement in earnings has been made possible in part by better general business conditions, but the results are also largely due to heavy purchases in anticipation of rising prices and to the improved merchandising and operating policies which have been put into effect.

The working capital of the Company at the close of the year amounted to $78,475,678, having increased $2,155,708 during the year. The ratio of current assets to current liabilities was nearly 9 to 1. Cash and marketable securities total $25,394,646 at January 31, 1934. Time payment accounts receivable are in unusually good condition and ample reserves are maintained.

During the year, as pointed out above, the Company's policy has been to build up its inventory and merchandise commitment position in order to take the fullest advantage of rising prices. Merchandise commitments outstanding at the end of the year for future deliveries were also much heavier than normal and are at favorable prices. It is estimated that the inventories on hand and commitments are approximately $8,000,000

below current replacement costs. This places the Company in a strong position to maintain its prices on a competitive and attractive basis.

The Company's investment in first mortgage notes, land contracts, and homes held for resale was referred to at length in the October 31, 1933, report to stockholders. Since that date, independent appraisals have been made of a representative cross-section of the properties held, and these appraisals indicate that this entire investment is conservatively valued on the Company's balance sheet. It is believed that, with a reasonable continuance of business improvement, final liquidation of this project will be effected without further loss.

The increase in prepaid expenses over January 31, 1933 represents principally store and mail order house supply inventories which were advisedly built up in advance of increasing price levels.

With results of the year just ended, together with the steady growth in sales and net profits in recent months, it appears that with reasonably normal business conditions, the Company is on the road to greater accomplishments and with its strong financial position, dividends on the common stock will be resumed as soon as earnings justify such payments.

Montgomery Ward & Co. is one of our country's largest enterprises. It has been in existence for 62 years. It is owned by more than 75,000 of our citizens. Some 32,000 men and women are employed in its operations. It originated and established a method of economic distribution which, widened by the addition of stores, is estimated to serve more than 20,000,000 people in all walks of life. This great institution has grown to strength through the sound policies and high principles of its founders. Their standards and ideals remain the inspiration of those upon whom rests the present responsibility for its success.

Respectfully submitted,

S. L. Avery

President

CHICAGO
NEW YORK
WASHINGTON
DETROIT
MILWAUKEE
KANSAS CITY
LOS ANGELES
SAN FRANCISCO

CABLE ADDRESS
ARTHANDER

ARTHUR ANDERSEN & CO.

ACCOUNTANTS AND AUDITORS

REPRESENTATIVES IN EUROPE AND SOUTH AMERICA
McAULIFFE, DAVIS AND HOPE
CHARTERED ACCOUNTANTS
LONDON – PARIS
BARCELONA – MADRID
McAULIFFE, DAVIS, BELL AND CO.
CHARTERED ACCOUNTANTS
RIO DE JANEIRO – SAO PAULO
SANTOS – PARA
BUENOS AIRES

TELEPHONE
RANDOLPH 5386

ONE LA SALLE STREET BUILDING

CHICAGO

To the Board of Directors,

Montgomery Ward & Co., Incorporated:

We have made an examination of the consolidated balance sheet of MONTGOMERY WARD & CO., INCORPORATED, AND SUBSIDIARY COMPANIES as at January 31, 1934, and of the statement of consolidated income and surplus for the year ended that date. In connection therewith, we examined or tested accounting records of the companies and other supporting evidence and obtained information and explanations from officers and employees of the companies; we also made a general review of the accounting methods and of the operating and income accounts for the year, but we did not make a detailed audit of the transactions.

In our opinion, based upon such examination, the accompanying consolidated balance sheet and related statements of income, earned surplus and general reserve accounts correctly present, in accordance with accepted principles of accounting, the financial position of the companies at January 31, 1934, the results of their operations and the changes in surplus and general reserve accounts for the year ended that date.

Chicago, Illinois,

March, 7, 1934.

Arthur Andersen & Co

Montgomery Ward & Co., Incorporated

COMPARATIVE CONSOLIDATED INCOME ACCOUNT FOR THE TWO PERIODS ENDED JANUARY 31, 1933 AND 1934

	Twelve Months Ended January 31, 1934	*Thirteen Months Ended January 31, 1933*
Net Sales	$187,632,543.00	$176,488,690.00
Less—		
Cost of goods sold (including inventory write-downs) and all other expenses except depreciation	$182,005,303.43	$178,839,278.27
Depreciation (including amortization of leasehold improvements)	2,966,440.26	3,247,965.37
	$184,971,743.69	$182,087,243.64
Net operating profit or loss	$ 2,660,799.31	$ 5,598,553.64
Add—		
Interest and dividends on securities	610,909.60	769,444.83
	$ 3,271,708.91	$ 4,829,108.81
Deduct —		
Loss on sale of securities and investments (including provision for possible losses)	$ 515,796.18	$ 857,674.94
Cost of closing and relocating of stores closed in prior years	527,955.89	(see note below)
	$ 1,043,752.07	$ 857,674.94
Net profit or loss	$ 2,227,956.84	$ 5,686,783.75

NOTE: During the thirteen months ended January 31, 1933, cost of closing and relocating of stores, $2,174,689.73, was charged to general reserves.

Montgomery Ward & Co., Incorporated

CONSOLIDATED EARNED SURPLUS ACCOUNT
FOR THE YEAR ENDED JANUARY 31, 1934

Balance January 31, 1933	$ 8,470,844.23
Add—	
Net profit for year ended January 31, 1934	2,227,956.84
	$10,698,801.07
Deduct—	
Dividends on Class "A" stock, $5.25 per share declared January 16, 1934, payable February 12, 1934	1,058,158.50
Balance January 31, 1934	$ 9,640,642.57

CONSOLIDATED GENERAL RESERVES
FOR THE YEAR ENDED JANUARY 31, 1934

Balance January 31, 1933		$ 2,688,576.35
Add—		
Provisions made through charges to income account (net)		111,852.60
		$ 2,800,428.95
Deduct—		
Provision for depreciation on commitments at January 31, 1933, no longer required		173,058.97
Balance January 31, 1934		$ 2,627,369.98
Represented by:		
General reserve unappropriated	$1,885,388.51	
Reserve for self-insurance	741,981.47	
	$2,627,369.98	

RECORD OF ANNUAL NET SALES

1933-4	$187,632,543	1928	$214,350,446
1932-3 (13 Months)	176,488,690	1927	186,683,340
1931	200,400,193	1926	183,800,865
1930	249,097,223	1925	170,592,642
1929	267,325,503	1924	150,045,065

Montgomery Ward

(AN ILLINOIS

Consolidated Balance

ASSETS

Current Assets:			
Cash (less treasurer's drafts outstanding)....			$ 11,162,236.08
Marketable securities—at cost—			
United States Government securities.....		$13,361,088.69	
Other Securities....................		871,321.77	14,232,410.46
(Market value at January 31, 1934—$14,242,448.57)			
Receivables—less reserves—			
Customers' time-payment (average terms ten months) and charge accounts......		$14,054,261.63	
Vendors' accounts and claims receivable ..		835,307.97	14,889,569.60
Merchandise inventories, certified by management as to quantities and condition, valued at the lower of cost or market.....			48,360,675.04
Total current assets...............			$ 88,644,891.18
First Mortgage Notes, Investments, Etc. at estimated realizable values:			
Notes and land contracts on homes sold (due in installments)	$ 6,203,976.89		
Homes held for resale.....	6,432,469.95		
	$12,636,446.84		
Less—Reserves..........	2,454,447.86	$10,181,998.98	
Investments, including $105,190.38 U. S. Government bonds deposited under self-insurance..................		410,498.51	10,592,497.49
Prepaid Spring Catalogue Costs, Supplies, Insurance, Etc.			3,603,511.56
Fixed Assets—at book values:			
Land..................................		$ 6,086,037.85	
Buildings.................	$30,072,519.06		
Fixtures and equipment.....	20,889,584.12		
	$50,962,103.18		
Less— Reserve for depreciation	15,554,261.02	35,407,842.16	
Leasehold improvements—less amortization..		1,335,026.34	42,828,906.35
			$145,669,806.58

& Co., Incorporated
CORPORATION)

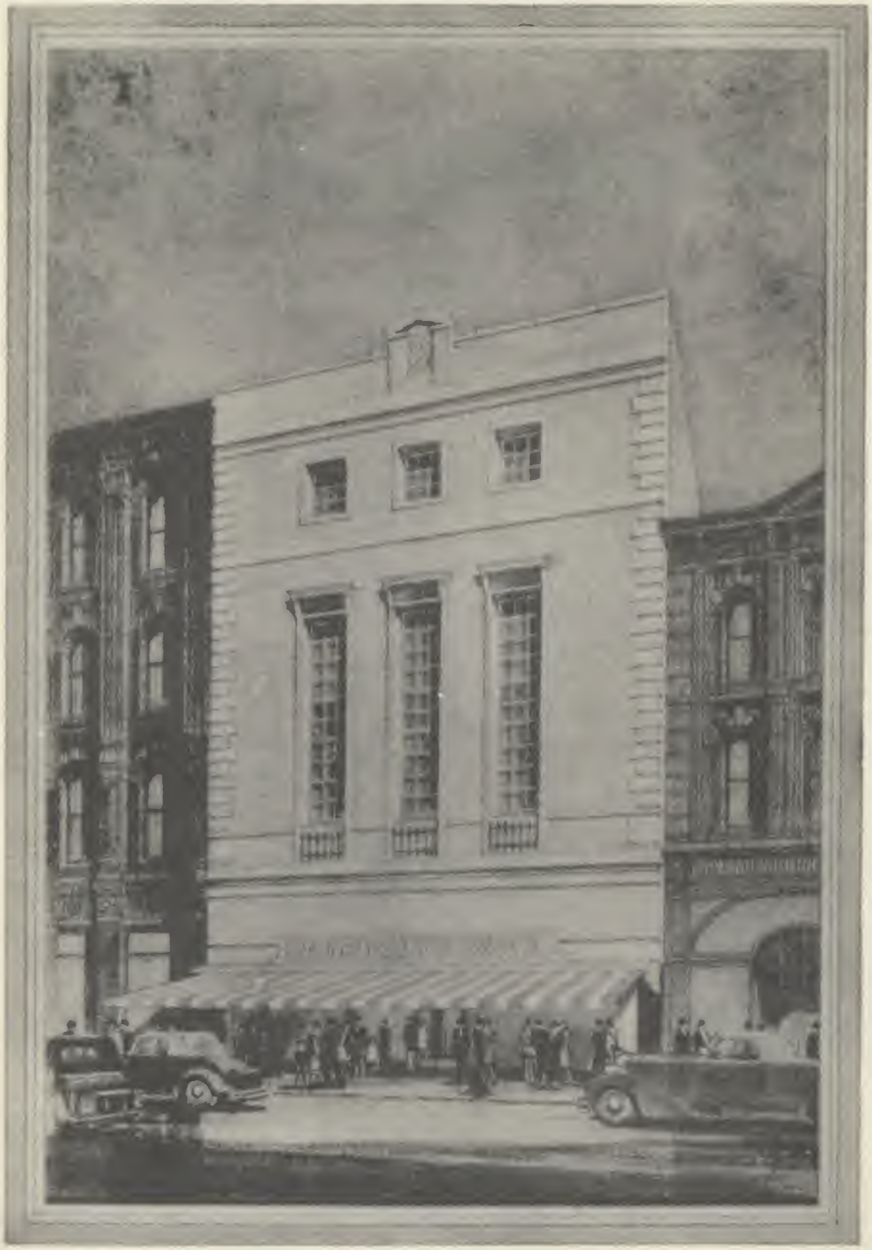
Sheet—January 31, 1934

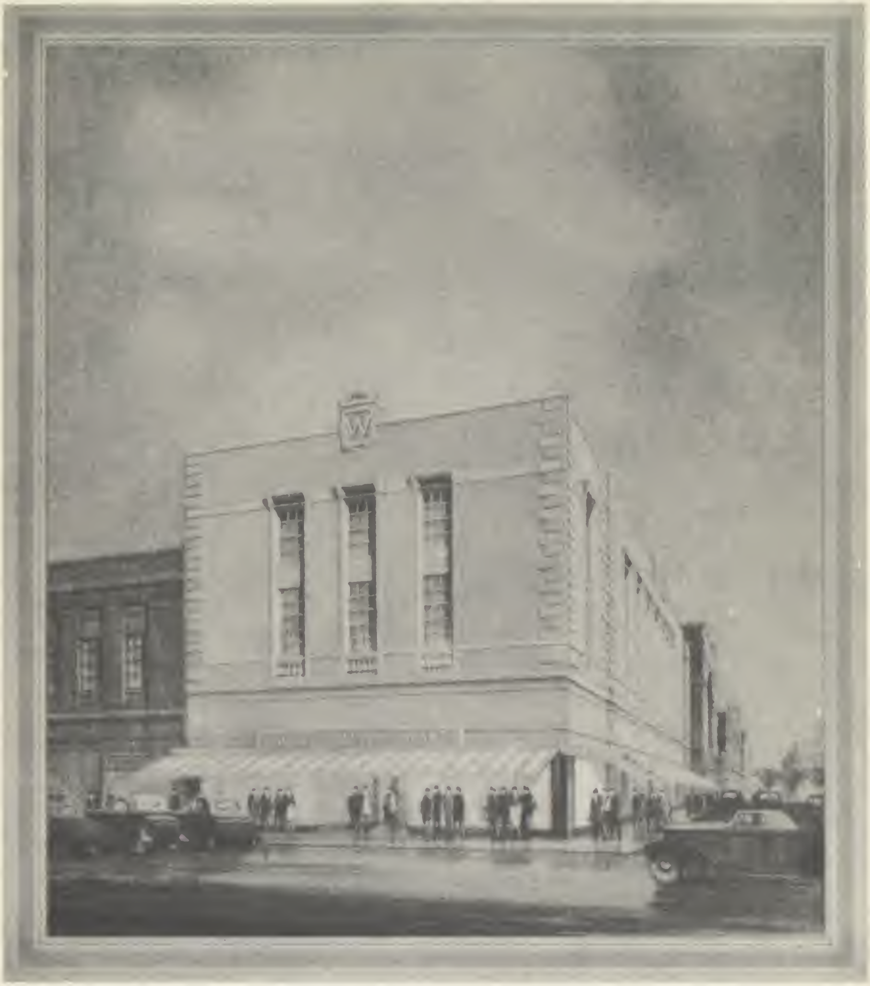
LIABILITIES

Current Liabilities:			
Accounts payable			$ 4,539,868.52
Dividend on Class "A" stock payable February 12, 1934			1,058,158.50
Due customers			1,914,002.16
Accrued taxes and other expenses			2,599,183.41
Current maturities of long term debt			58,000.00
Total current liabilities			$ 10,169,212.59
Long Term Indebtedness—due serially:			
Purchase contract—Chicago Administration Building—and first mortgage bonds (current maturities above)			1,966,000.00
Reserves:			
General reserve unappropriated		$ 1,885,388.51	
Reserve for self-insurance		741,981.47	2,627,369.98
Capital Stock and Surplus:			
Capital stock—			
Authorized—			
Class "A"—$7 per share non-callable cumulative—205,000 shares of no-par value (on liquidation receives $100 per share)			
Common—6,000,000 shares of no-par value			
Issued (stated value)—			
Class "A"—205,000 shares; Common—4,565,004 shares		$123,202,620.08	
Earned surplus		9,640,642.57	
		$132,843,262.65	
Less—Treasury stock—			
Class "A"—3,446 shares	$ 252,676.50		
Common—97,764 shares	1,683,362.14	1,936,038.64	130,907,224.01
			$145,669,806.58

NOTES:

1. Under the Illinois Business Corporation Act of July 1933, the use of surplus to the extent of the above treasury stock is restricted until such stock is sold or cancelled.
2. On March 5, 1934 a dividend of $1.75 per share on outstanding Class "A" stock amounting to $352,719.50 was declared payable April 2, 1934. Dividends in arrears on this stock up to January 31, 1934 before such declaration were $1,528,451.17.
3. An option is outstanding on a balance of 98,000 shares of common stock at $11.00 per share, expiring January 1, 1936.





Appleton, Wisconsin
(Relocated Store)

On the opposite page is our relocated store at
St. Joseph, Missouri.

Both are now under construction.

The design of the front of these buildings is the type adopted generally for new Montgomery Ward stores.

Mail Order Houses

CHICAGO • KANSAS CITY • ST. PAUL • BALTIMORE • PORTLAND, ORE.
OAKLAND • FORT WORTH • DENVER • ALBANY

Retail Stores

Aberdeen, S. Dak.
Ada, Oklahoma
Adrian, Michigan
Albany, N. Y.
Albany, Oregon
Albuquerque, N. Mex.
Alexandria, La.
Alexandria, Va.
Alhambra, Calif.
Altoona, Pa.
Amarillo, Texas
Ames, Iowa
Anderson, Ind.
Anaconda, Mont.
Ann Arbor, Mich.
Antigo, Wis.
Appleton, Wis.
Ardmore, Okla.
Arkansas City, Kansas
Asbury Park, N. J.
Asheville, N. C.
Ashland, Ohio
Ashland, Wis.
Ashtabula, Ohio
Astoria, Oregon
Auburn, Calif.
Aurora, Ill.
Austin, Minn.
Austin, Texas

Baker, Ore.
Bakersfield, Calif.
Baltimore, Md.
Barre, Vt.
Bartlesville, Okla.
Batavia, N. Y.
Baton Rouge, La.
Battle Creek, Mich.
Beardstown, Ill.
Beatrice, Neb.
Beaumont, Texas
Beaver Falls, Pa.
Beeville, Texas
Bellingham, Wash.
Berkeley, Calif.
Berwick, Pa.
Big Springs, Texas
Billings, Montana
Binghamton, N. Y.
Bismarck, N. Dak.
Bloomington, Ill.
Bluefield, W. Va.
Boise, Idaho
Bowling Green, Ohio
Bozeman, Montana
Bradenton, Fla.
Brainerd, Minn.
Brattleboro, Vt.
Bridgeton, N. J.
Bristol, Tenn.
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Brookings, S. Dak.
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Burlington, Vt.
Butler, Pa.
Butte, Montana

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Carlisle, Pa.
Casper, Wyo.
Cedar Rapids, Iowa
Centralia, Ill.
Centralia, Wash.
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Chanute, Kans.
Chariton, Iowa
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Chico, California
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Claremore, Okla.
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Clarksville, Tenn.
Clinton, Ill.
Clinton, Iowa
Clovis, New Mex.
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Dixon, Ill.
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Hanover, Pa.
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